

## **Greencells: substantial value increase of development pipeline and dynamic growth of EPC and O&M business**

Saarbrücken, 6 October 2022 – Greencells GmbH, a globally active EPC and O&M service provider for utility-scale solar power plants, expects significant, profitable growth in the coming years. The basis for this is the integrated business model of the overall Group in interaction with its sister company Greencells Group Holdings Ltd. which is globally active as a solar project developer. As a large proportion of the projects from the sister company’s rapidly growing development pipeline results in secured EPC and O&M contracts for Greencells GmbH, the existing full capacity utilization in these areas will be sustained almost entirely by intra-group demand in the coming years.

After Greencells GmbH already announced very positive consolidated figures for 2021 at the end of June 2022, with revenue growth of 71% to EUR 110.5 million and a more than threefold increase in EBITDA to EUR 8.2 million, its sister company Greencells Group Holdings Ltd. can now also report a positive fiscal year 2021. Within the scope of the audited annual financial statements 2021, Greencells Group Holdings Ltd. posts a significantly increased equity of EUR 50.4 million as of 31 December 2021, after the previous year’s value of EUR 0.5 million as of 31 December 2020. This considerable growth mainly results from the first-time reporting of the development projects recognized at fair value according to IFRS 13 and impressively reflects the substance of the development pipeline based on current market demand. It benefits from the significant progress of the Greencells development projects in particular and the continued high profitability of solar projects in general.

The value of the development projects will be realized as planned in the next two years once ready-to-build status is reached, with the first sales of large-scale projects financed by the Green Bond already scheduled for the coming months. Due to the even more attractive market conditions in the solar sector since the beginning of 2022 and the progress of the projects according to plan, the company expects a further increase in value until the actual sale. This positive development demonstrates the successful use of funds from the Greencells GmbH corporate bond. Further attractive project opportunities have already been identified and assessed as part of the development activities of Greencells Group Holdings Ltd. These will now be realized as planned through the allocation of further funds from the Green Bond, thus ensuring the additional expansion of the existing development pipeline.

“The business model of Greencells Group once again proves to be robust and sustainably successful, even in a challenging macroeconomic environment. Based on the significantly growing development pipeline of our sister company, we expect a strong increase in intra-Group EPC and O&M utilization in the coming years. The development projects already secured alone are expected to make us independent of EPC business with third parties as early as by

the end of 2022,” explains Andreas Hoffmann, CEO of Greencells GmbH. “At the same time, we are very proud to be able to contribute to the energy transition and energy security in Europe with our comprehensive expertise and strong market position. For example, the solar plants commissioned by us in the EPC sector in fiscal year 2021 alone will save more than 8.3 million tons of CO<sub>2</sub> over their minimum runtime of 20 years. This value is even higher considering the projected full runtime of modern solar parks of up to 30 years.”

**About the Greencells Group:**

Greencells Group is a global project developer and provider of EPC and O&M services for large-scale solar power plants. With a track record of over 2.5 GWp of installed capacity, the company is an experienced partner for the optimal planning, financing, implementation and operation of solar parks. Greencells Group companies employ around 100 staff and several hundred skilled workers on their active construction sites. As one of the largest European providers of solar power plants, Greencells Group has already been successfully involved in the construction or planning of more than 150 photovoltaic plants in over 25 countries.

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